



General Assembly

**Substitute Bill No. 5271**

February Session, 2014



**AN ACT AUTHORIZING BONDS OF THE STATE FOR THE ADVANCED MANUFACTURING OF COMPOSITES IN CONNECTICUT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective July 1, 2014*) (a) For the purposes described in  
2 subsection (b) of this section, the State Bond Commission shall have  
3 the power from time to time to authorize the issuance of bonds of the  
4 state in one or more series and in principal amounts not exceeding in  
5 the aggregate three million dollars.

6 (b) The proceeds of the sale of said bonds, to the extent of the  
7 amount stated in subsection (a) of this section, shall be used by the  
8 Department of Economic and Community Development for the  
9 purpose of providing a grant-in-aid to the Connecticut Center for  
10 Advanced Technology to fund the purchase of hardware and  
11 equipment for the center's advanced manufacturing for composites  
12 initiative.

13 (c) All provisions of section 3-20 of the general statutes, or the  
14 exercise of any right or power granted thereby, which are not  
15 inconsistent with the provisions of this section are hereby adopted and  
16 shall apply to all bonds authorized by the State Bond Commission  
17 pursuant to this section, and temporary notes in anticipation of the  
18 money to be derived from the sale of any such bonds so authorized

19 may be issued in accordance with said section 3-20 and from time to  
20 time renewed. Such bonds shall mature at such time or times not  
21 exceeding twenty years from their respective dates as may be provided  
22 in or pursuant to the resolution or resolutions of the State Bond  
23 Commission authorizing such bonds. None of said bonds shall be  
24 authorized except upon a finding by the State Bond Commission that  
25 there has been filed with it a request for such authorization which is  
26 signed by or on behalf of the Secretary of the Office of Policy and  
27 Management and states such terms and conditions as said commission,  
28 in its discretion, may require. Said bonds issued pursuant to this  
29 section shall be general obligations of the state and the full faith and  
30 credit of the state of Connecticut are pledged for the payment of the  
31 principal of and interest on said bonds as the same become due, and  
32 accordingly and as part of the contract of the state with the holders of  
33 said bonds, appropriation of all amounts necessary for punctual  
34 payment of such principal and interest is hereby made, and the State  
35 Treasurer shall pay such principal and interest as the same become  
36 due.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2014</i>	New section
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**CE***Joint Favorable Subst. C/R***FIN**